

C Accumulation GBP | Data as at 31.03.2020

Fund objectives and investment policy

The fund aims to provide capital growth equivalent to 3 month sterling LIBOR (or an alternative reference rate) before fees have been deducted* by investing in money market instruments worldwide. There is no guarantee that this objective will be met and your capital is at risk.*For the target return after fees for each share class please visit the Schroder website: <https://www.schroders.com/en/uk/private-investor/investing-with-us/historical-ongoing-charges>The fund is actively managed and invests at least two thirds of its assets in money market instruments (at least rated investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies in addition to receiving a favourable assessment of their credit quality pursuant to the manager's internal credit quality assessment procedure), that are denominated in Sterling and issued by governments, government agencies, supra-nationals and companies worldwide.The fund may also invest in non-Sterling denominated money market instruments provided that any foreign exchange exposure is hedged to Sterling. The maturity of all such securities does not exceed 2 years.The fund may use derivatives with the aim of hedging currency and interest rate risks. The fund may also hold cash and make deposits with a credit institution.

Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

This fund qualifies as a Standard Variable Net Asset Value Money Market Fund.

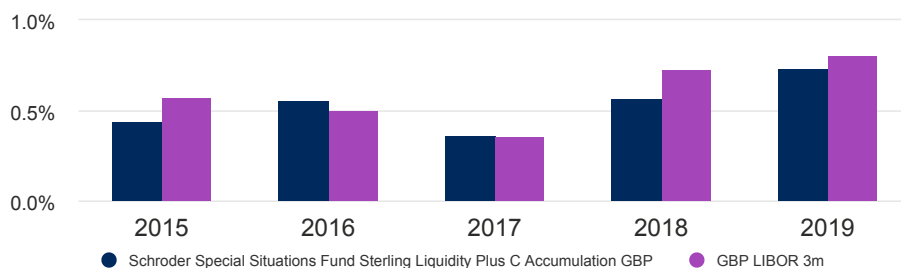
Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-0.0	0.1	0.1	0.6	1.6	2.7	5.9
Target	0.0	0.2	0.2	0.8	2.0	3.0	6.6

Discrete yearly performance	Mar 15 - Mar 16	Mar 16 - Mar 17	Mar 17 - Mar 18	Mar 18 - Mar 19	Mar 19 - Mar 20
Share class (Net)	0.5	0.6	0.3	0.7	0.6
Target	0.6	0.4	0.4	0.8	0.8

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	0.4	0.6	0.4	0.6	0.7
Target	0.6	0.5	0.4	0.7	0.8

Performance over 5 years (%)



Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Source: Morningstar, bid to bid, net income reinvested, net of fees. The fund's performance should be assessed against its target benchmark, being to achieve 3 month sterling LIBOR (or an alternative reference rate). The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of a benchmark.

Fund facts

Fund manager	Jamie Fairest
Managed fund since	27.06.2013
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	24.11.2006
Share class launch date	24.11.2006
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 3,998.44
Target	GBP LIBOR 3m
Unit NAV	GBP 118.8828
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	0.17%
Redemption fee	0.00%

Purchase details

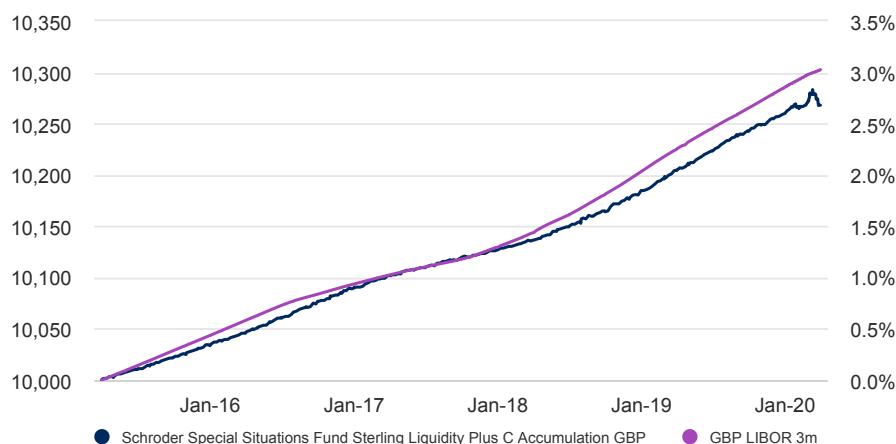
Minimum initial subscription	GBP 300,000
------------------------------	-------------

Codes

ISIN	LU0269939624
Bloomberg	SCHSLPC LX
SEDOL	B1FSM54
Reuters	LU0269939624.LUF

C Accumulation GBP | Data as at 31.03.2020

5 year return of GBP 10,000



Past Performance is not a guide to future performance and may not be repeated.

The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

The chart is for illustrative purposes only and does not reflect an actual return on any investment.

Returns are calculated bid to bid (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

Risk considerations

Counterparty risk / Money market & deposit: The fund may invest extensively in deposits. The fund may lose value if a deposit institution or the issuer of a money market instrument goes out of business.

No capital guarantee: Positive returns are not guaranteed and no form of capital protection applies.

Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.

Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

IBOR: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

Credit risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

Capital risk / Negative yields: The fund may lose value when interest rates are very low or negative.

Currency risk: The fund may lose value as a result of movements in foreign exchange rates.

Derivatives risk - Efficient Portfolio Management: Derivatives may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

Interest rate risk: The fund may lose value as a direct result of interest rate changes.

Synthetic risk & reward indicator (SRRI)

LOWER RISK

Potentially lower reward

HIGHER RISK

Potentially higher reward



The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed and may change over time. A fund in the lowest category does not mean a risk-free investment. The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

Risk statistics & financial ratios

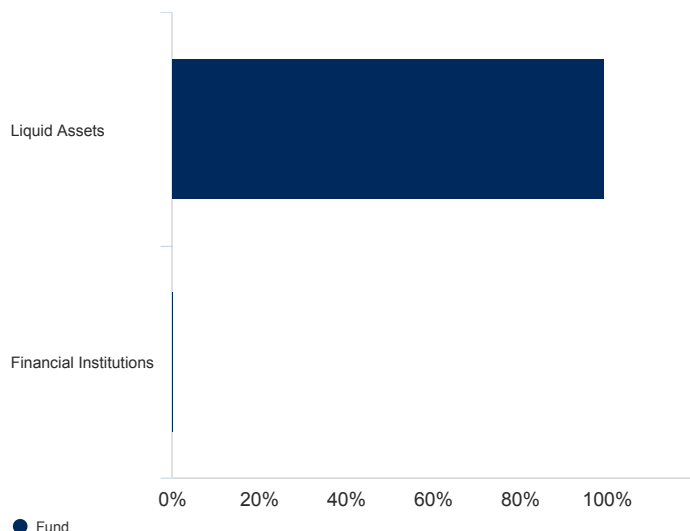
	Fund	Target
Annual volatility (%) (3y)	0.1	0.1
Yield to maturity	-	-

Source: Morningstar. The above ratios are based on bid to bid price based performance data.

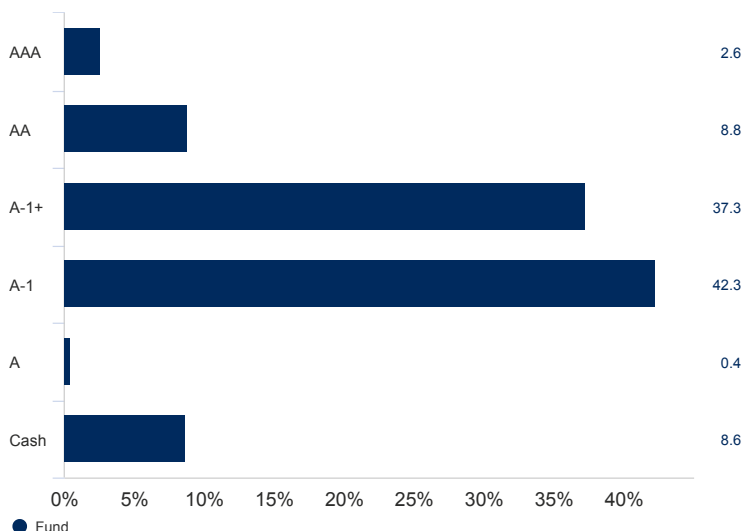
C Accumulation GBP | Data as at 31.03.2020

Asset allocation

Sector (%)



Credit quality (%)



Top 10 holdings (%)

	Holding name	%
1	DZ BANK AG DEUTSCHE ZENTRAL GENOSS/GBP/31-03-2020/01-04-2020/0.05	7.2
2	BNP PARIBAS SA GB/GBP/31-03-2020/01-04-2020/0.06	6.6
3	MUFG BANK LTD GB/GBP/31-03-2020/01-04-2020/0.05	6.5
4	COOPERATIEVE RABOBANK UA GB/GBP/31-03-2020/01-04-2020/0.05	5.9
5	CREDIT AGRICOLE CORPORATE AND INVE/GBP/31-03-2020/01-04-2020/0.03	5.4
6	MIZUHO INTERNATIONAL PLC GB/GBP/31-03-2020/01-04-2020/0.01	5.4
7	TORONTO-DOMINION BANK/THE GB/GBP/31-03-2020/01-04-2020/0.07	3.1
8	NATIXIS SA GB/GBP/31-03-2020/01-04-2020/0.03	3.0
9	UK TREASURY BILL GBP 21/09/2020	1.4
10	UK TREASURY BILL GBP 0.0000 28/09/2020	1.4

Source: Schroders. Top holdings and asset allocation are at fund level.

Contact information

Schroder Investment Management (Europe) S.A.
 5, rue Höhenhof
 Sennigerberg
 Luxembourg
 L-1736
 Tel: +352 341 342 202
 Fax: +352 341 342 342

For your security, communications may be taped or monitored.

C Accumulation GBP | Data as at 31.03.2020

Important information

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder Special Situations Fund (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. Subscriptions for shares of the Company can only be made on the basis of its latest Key Investor Information Document and prospectus, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Europe) S.A. An investment in the Company entails risks, which are fully described in the prospectus. Schroders has expressed its own views and opinions in this document and these may change. This document is issued by Schroder Investment Management Ltd., 1, London Wall Place, London EC2Y 5AU, who is authorised and regulated by the Financial Conduct Authority. Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at www.schroders.com/en/privacy-policy or on request should you not have access to this webpage. Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The Prospectus and/or www.schroders.com contains additional disclaimers which apply to the third party data.

Benchmark: The target benchmark has been selected because the target return of the fund is to deliver the return of that benchmark as stated in the investment objective.